

**Letter of
Agreement and Addendum
For "Subject To" Purchases**

Concerning Purchase of _____

By _____ Date _____

BUYER

I understand and acknowledge that I am selling the property referenced above, and that my current loan will not be paid off at closing. I am selling the property "subject to" the existing mortgage. I have been made aware and understand that my loan on the above property contains a due-on-sale clause which means the lender has the option to call the entire loan due upon this sale and transfer of title.

I further understand and acknowledge the loan will stay in my name until it is paid off or assumed by a future buyer.

I am aware that the above Buyer or their Assigns, will make the monthly loan payments, however I will still be legally responsible to the Lender for the loan. I further understand and acknowledge that the Buyer is not applying to qualify and assume said loan, and that no promises have been made to me as to an exact date that the loan will be paid off.

Date

Seller:
SS #:

NOTARY PUBLIC

Date

(SEAL)